

A photograph of an offshore wind farm at sunset. The sky is a mix of orange, yellow, and blue, with a few wispy clouds. The wind turbines are white with yellow bases, and their long blades are visible against the sky. The water in the foreground is calm with some white foam from the waves.

INDUSTRY UPDATE

INDUSTRIALS
Q1 2023

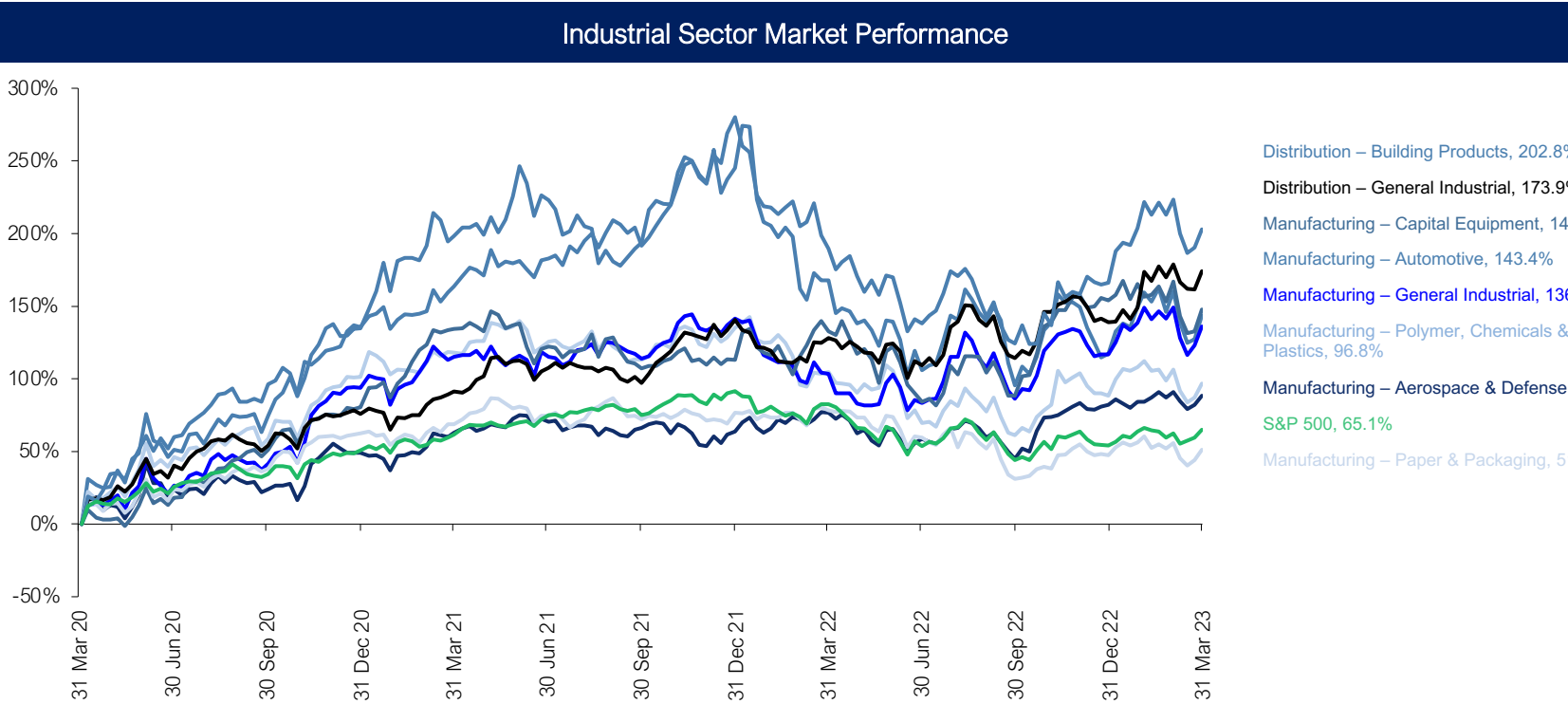


GREENWICH
CAPITAL GROUP

GCG Industrials Update | Q1 2023

Public Market Performance

The Industrials sector continued to yield positive returns among public equities during Q1 2023, and all but one of the segments GCG tracks meaningfully outperformed the general market on a 3-year basis. The Industrials sector is continuing to experience further stability in raw material prices, freight costs, and wages, and more normalized lead times in their supply chains, with customer demand remaining healthy. Over the 3-year period ending 3/31/23, the S&P 500 returned 65.1%, while Building Product Distributors outperformed the overall market with a return of 202.8%. General Industrial Distributors and Capital Equipment Manufacturers have both been outpacing the overall market as well over the past three years, recording gains of 173.9% and 147.7%, respectively.



Source: S&P Capital IQ
Note: All values based on publicly available data as of 3/31/2023

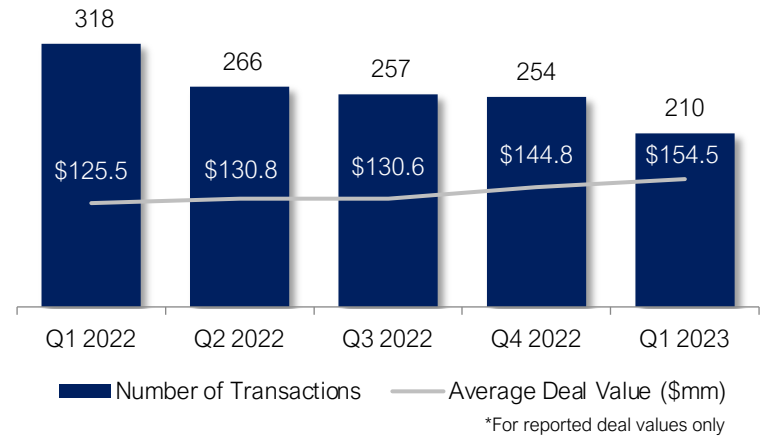


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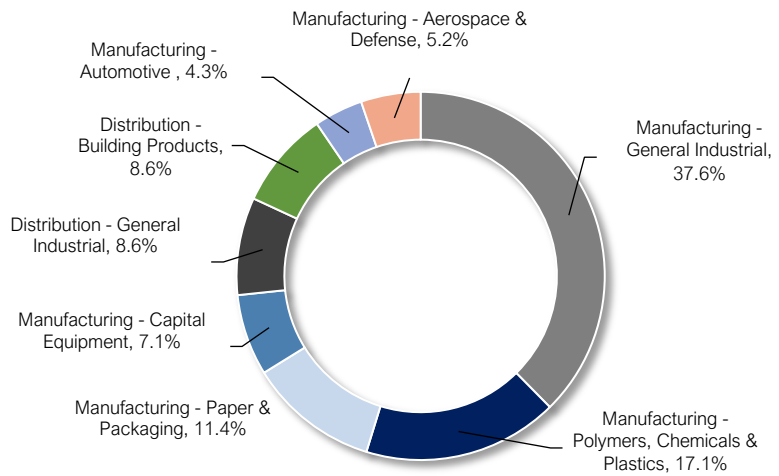
Middle-Market M&A Activity

The volume of M&A activity in the Industrials sector during the first quarter of 2023 declined, with 210 closed transactions, compared to 254 during the last quarter of 2022. Average deal value (based on reported transaction value) increased by over \$9.5M compared to the prior quarter, to \$154.5M. The General Industrial Manufacturing category continued to lead M&A activity, accounting for 37.6% of total transaction volume. Polymers, Chemicals & Plastics Manufacturing represented the next most active segment again, accounting for 17.1% of total transaction volume.

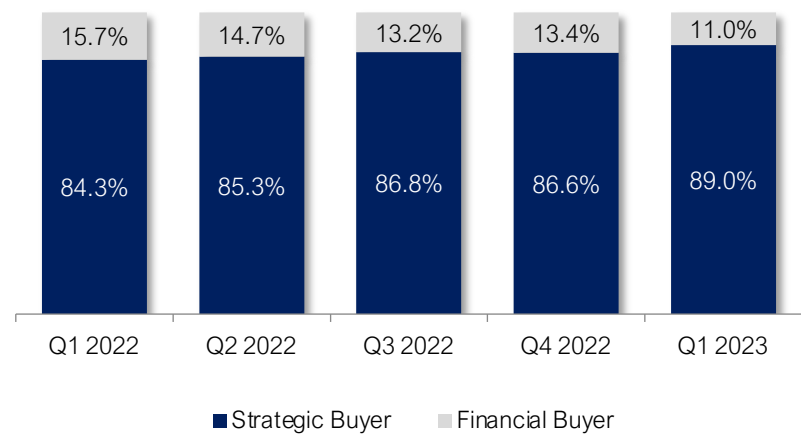
Industrial Sector M&A Activity



Q1 2023 M&A Activity by Sector



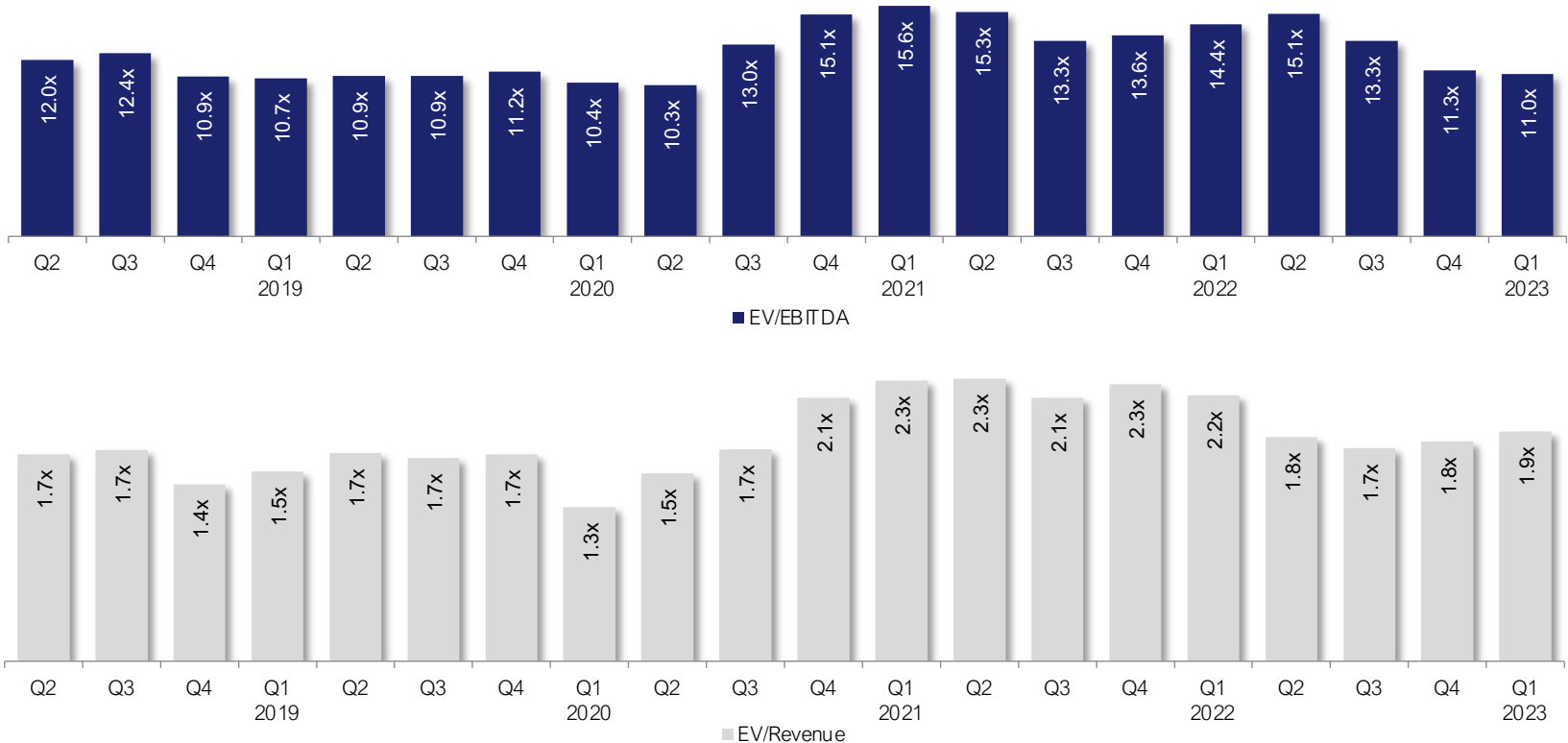
M&A Activity by Buyer Type



GCG Industrials Update | Q1 2023

Public Company Trading Multiples

Based on a representative set of publicly traded companies in the Industrials sector, public companies traded at an average multiple of 11.0x EBITDA and 1.9x Revenue during Q1 2023, representing marginal fluctuations over the prior quarter. Additionally, one of the strongest market segments in the Industrials sector was Aerospace & Defense Manufacturing with a median multiple of 14.6x EBITDA. The General Industrial Distribution segment also performed well, recording a median multiple of 11.5x EBITDA at the end of Q1.



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 3/31/2023



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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Aerospace & Defense									
The Boeing Company	\$ 168,680	\$ 212.43	11.5%	10.9%	8.7%	3.1%	2.5x	NM	
Raytheon Technologies Corporation	\$ 172,011	\$ 97.93	(3.0%)	(1.2%)	20.4%	17.6%	2.6x	14.6x	
Lockheed Martin Corporation	\$ 134,418	\$ 472.73	(2.8%)	7.1%	12.7%	13.7%	2.0x	14.9x	
Airbus SE	\$ 99,571	\$ 133.94	12.9%	9.3%	17.8%	13.4%	1.6x	11.6x	
Northrop Grumman Corporation	\$ 82,327	\$ 461.72	(15.4%)	3.2%	20.4%	22.1%	2.2x	10.2x	
General Dynamics Corporation	\$ 73,453	\$ 228.21	(8.0%)	(5.4%)	16.8%	14.9%	1.9x	12.5x	
L3Harris Technologies, Inc.	\$ 44,390	\$ 196.24	(5.7%)	(21.0%)	28.9%	17.8%	2.6x	14.6x	
Parker-Hannifin Corporation	\$ 56,366	\$ 336.11	15.5%	18.4%	28.2%	22.2%	3.3x	14.8x	
TransDigm Group Incorporated	\$ 56,738	\$ 737.05	17.1%	13.1%	57.5%	46.5%	10.1x	21.6x	
HEICO Corporation	\$ 21,550	\$ 171.04	11.3%	11.4%	39.2%	27.8%	9.2x	33.2x	
Woodward, Inc.	\$ 6,577	\$ 97.37	0.8%	(22.0%)	21.5%	14.2%	2.7x	18.8x	
Rolls-Royce Holdings plc	\$ 19,727	\$ 1.84	64.2%	38.7%	20.4%	11.9%	1.2x	9.9x	
Curtiss-Wright Corporation	\$ 7,921	\$ 176.26	5.6%	17.4%	37.3%	23.3%	3.1x	13.3x	
Spirit AeroSystems Holdings, Inc.	\$ 6,935	\$ 34.53	16.7%	(29.4%)	1.2%	0.5%	1.4x	NM	
Hexcel Corporation	\$ 6,414	\$ 68.25	16.0%	14.8%	22.6%	19.8%	4.1x	20.5x	
Aerojet Rocketdyne Holdings, Inc.	\$ 4,547	\$ 56.17	0.4%	42.7%	14.8%	12.9%	2.0x	15.8x	
Moog Inc.	\$ 4,086	\$ 100.75	14.8%	14.7%	27.1%	12.7%	1.3x	10.5x	
Kaman Corporation	\$ 1,191	\$ 22.86	2.5%	(47.4%)	32.9%	15.3%	1.7x	11.3x	
AAR Corp.	\$ 2,048	\$ 54.55	21.5%	12.6%	18.4%	10.4%	1.1x	10.3x	
Triumph Group, Inc.	\$ 2,245	\$ 11.59	10.2%	(54.2%)	26.7%	12.2%	1.6x	13.4x	
Safran SA	\$ 63,790	\$ 148.35	18.7%	24.5%	47.8%	19.9%	3.0x	15.0x	
Textron Inc.	\$ 16,359	\$ 70.63	(0.2%)	(5.0%)	16.0%	12.2%	1.3x	10.4x	
Howmet Aerospace Inc.	\$ 20,989	\$ 42.37	7.5%	17.9%	28.2%	23.3%	3.7x	15.9x	
RBC Bearings Incorporated	\$ 8,132	\$ 232.73	11.2%	20.0%	40.6%	29.6%	5.7x	19.2x	
Mean	\$ 45,019	\$ 173.57	9.3%	3.8%	25.3%	17.4%	3.0x	15.1x	
Median	\$ 20,358	\$ 117.35	10.7%	11.2%	22.1%	15.1%	2.4x	14.6x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Automotive									
Magna International Inc.	\$ 19,540	\$ 53.50	(4.8%)	(16.8%)	12.3%	9.6%	0.5x	5.4x	
Adient plc	\$ 6,277	\$ 40.96	18.1%	0.5%	5.8%	5.8%	0.4x	7.6x	
BorgWarner Inc.	\$ 14,863	\$ 49.11	22.0%	26.2%	19.6%	14.9%	0.9x	6.3x	
American Axle & Manufacturing Holdings, Inc.	\$ 3,533	\$ 7.81	(0.1%)	0.6%	11.5%	13.2%	0.6x	4.6x	
Oshkosh Corporation	\$ 5,492	\$ 83.18	(5.7%)	(17.4%)	12.7%	7.4%	0.7x	9.0x	
Lear Corporation	\$ 10,571	\$ 139.49	12.5%	(2.2%)	7.4%	7.8%	0.5x	6.5x	
Ford Motor Company	\$ 158,441	\$ 12.60	8.3%	(25.5%)	10.9%	7.4%	1.0x	13.5x	
Tesla, Inc.	\$ 641,182	\$ 207.46	68.4%	(42.2%)	25.6%	22.4%	7.9x	35.2x	
General Motors Company	\$ 144,257	\$ 36.68	9.0%	(16.1%)	13.5%	12.0%	0.9x	7.7x	
Dana Incorporated	\$ 4,726	\$ 15.05	(0.5%)	(14.3%)	7.5%	6.9%	0.5x	6.8x	
Visteon Corporation	\$ 4,477	\$ 156.83	19.9%	43.7%	9.8%	9.0%	1.2x	13.3x	
Autoliv, Inc.	\$ 9,355	\$ 93.36	21.9%	22.1%	15.8%	11.3%	1.1x	9.4x	
Aptiv PLC	\$ 36,113	\$ 112.19	20.5%	(6.3%)	15.1%	11.3%	2.1x	18.3x	
Mean	\$ 81,448	\$ 77.56	14.6%	(3.7%)	12.9%	10.7%	1.4x	11.0x	
Median	\$ 10,571	\$ 53.50	12.5%	(6.3%)	12.3%	9.6%	0.9x	7.7x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
General Industrial									
NN, Inc.	\$ 315	\$ 1.07	(28.7%)	(62.8%)	15.6%	8.6%	0.6x	7.3x	
Albany International Corp.	\$ 2,993	\$ 89.36	(9.4%)	6.0%	37.7%	24.8%	2.9x	11.6x	
Mueller Industries, Inc.	\$ 3,558	\$ 73.48	24.5%	35.6%	28.1%	23.6%	0.9x	3.8x	
Ingersoll Rand Inc.	\$ 24,881	\$ 58.18	11.3%	15.6%	39.3%	23.0%	4.2x	18.3x	
Linamar Corporation	\$ 3,288	\$ 48.06	6.1%	8.0%	12.3%	12.4%	0.6x	4.5x	
L.B. Foster Company	\$ 231	\$ 11.48	18.6%	(25.3%)	18.2%	4.5%	0.5x	10.4x	
Kadant Inc.	\$ 2,583	\$ 208.52	17.4%	7.4%	42.9%	21.4%	2.9x	13.4x	
Wabash National Corporation	\$ 1,529	\$ 24.59	8.8%	65.7%	12.9%	8.8%	0.6x	7.0x	
Tredegar Corporation	\$ 439	\$ 9.13	(10.7%)	(23.9%)	14.9%	7.1%	0.5x	6.6x	
EnPro Industries, Inc.	\$ 2,707	\$ 103.89	(4.4%)	6.3%	38.5%	22.7%	2.5x	10.9x	
ESCO Technologies Inc.	\$ 2,608	\$ 95.45	9.0%	36.5%	38.7%	19.3%	2.9x	15.2x	
Mean	\$ 4,103	\$ 65.75	3.9%	6.3%	27.2%	16.0%	1.7x	9.9x	
Median	\$ 2,608	\$ 58.18	8.8%	7.4%	28.1%	19.3%	0.9x	10.4x	

Source: S&P Capital IQ

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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Capital Equipment									
Terex Corporation	\$ 3,855	\$ 48.38	13.2%	35.7%	19.7%	11.5%	0.9x	7.6x	
Astec Industries, Inc.	\$ 963	\$ 41.25	1.5%	(4.1%)	20.7%	3.8%	0.8x	19.9x	
Caterpillar Inc.	\$ 149,713	\$ 228.84	(4.5%)	2.7%	26.2%	20.5%	2.5x	12.3x	
Cummins Inc.	\$ 40,994	\$ 238.88	(1.4%)	16.5%	24.0%	15.4%	1.5x	9.5x	
Deere & Company	\$ 174,639	\$ 412.88	(3.7%)	(0.6%)	28.7%	22.8%	3.1x	13.8x	
The Manitowoc Company, Inc.	\$ 967	\$ 17.09	86.6%	13.3%	17.9%	7.8%	0.5x	6.1x	
Cargotec Corporation	\$ 3,557	\$ 48.65	10.2%	26.8%	21.0%	7.7%	0.8x	10.3x	
The Timken Company	\$ 7,682	\$ 81.72	15.6%	34.6%	28.5%	19.0%	1.7x	9.0x	
Palfinger AG	\$ 1,831	\$ 31.24	23.6%	24.1%	22.9%	9.6%	0.8x	7.9x	
Konecranes Plc	\$ 3,405	\$ 33.51	9.0%	7.8%	55.3%	10.5%	0.9x	8.9x	
Mean	\$ 38,760	\$ 118.24	15.0%	15.7%	26.5%	12.9%	1.3x	10.5x	
Median	\$ 3,706	\$ 48.52	9.6%	14.9%	23.5%	11.0%	0.9x	9.2x	

Source: S&P Capital IQ

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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Paper & Packaging Products									
AptarGroup, Inc.	\$ 8,846	\$ 118.19	7.5%	0.6%	35.0%	19.5%	2.7x	13.7x	
Amcor plc	\$ 23,264	\$ 11.38	(4.5%)	0.4%	19.1%	14.6%	1.6x	10.6x	
Ball Corporation	\$ 26,232	\$ 55.11	7.8%	(38.8%)	16.8%	13.6%	1.7x	12.5x	
Berry Global Group, Inc.	\$ 16,438	\$ 58.90	(2.5%)	1.6%	16.8%	14.9%	1.2x	7.9x	
Crown Holdings, Inc.	\$ 16,956	\$ 82.71	0.6%	(33.9%)	17.8%	14.3%	1.3x	9.2x	
Graphic Packaging Holding Company	\$ 13,183	\$ 25.49	14.6%	27.2%	19.5%	18.2%	1.4x	7.7x	
Greif, Inc.	\$ 5,685	\$ 63.37	(5.5%)	(2.6%)	20.6%	16.0%	0.9x	5.9x	
O-I Glass, Inc.	\$ 7,809	\$ 22.71	37.1%	72.3%	17.7%	17.1%	1.1x	6.7x	
Packaging Corporation of America	\$ 14,710	\$ 138.83	8.5%	(11.1%)	24.7%	24.4%	1.7x	7.1x	
Sealed Air Corporation	\$ 9,905	\$ 45.91	(8.0%)	(31.4%)	31.4%	21.0%	1.8x	8.4x	
Silgan Holdings Inc.	\$ 8,962	\$ 53.67	3.5%	16.1%	16.3%	16.5%	1.4x	8.5x	
Sonoco Products Company	\$ 9,280	\$ 61.00	0.5%	(2.5%)	20.3%	16.4%	1.3x	7.8x	
WestRock Company	\$ 17,576	\$ 30.47	(13.3%)	(35.2%)	18.8%	17.2%	0.8x	4.8x	
International Paper Company	\$ 17,803	\$ 36.06	4.1%	(21.9%)	28.4%	15.3%	0.8x	5.5x	
Mean	\$ 14,047	\$ 57.41	3.6%	(4.2%)	21.7%	17.1%	1.4x	8.3x	
Median	\$ 13,947	\$ 54.39	2.1%	(2.5%)	19.3%	16.4%	1.4x	7.9x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Polymers, Chemicals & Plastics									
Albemarle Corporation	\$ 27,949	\$ 221.04	1.9%	(0.0%)	42.0%	50.6%	3.8x	7.5x	
Ashland Inc.	\$ 6,471	\$ 102.71	(4.5%)	4.4%	34.7%	24.5%	2.7x	11.0x	
Axalta Coating Systems Ltd.	\$ 9,903	\$ 30.29	18.9%	23.2%	29.0%	16.2%	2.0x	12.5x	
BASF SE	\$ 66,068	\$ 52.54	6.0%	(8.6%)	23.6%	7.1%	0.7x	9.9x	
Celanese Corporation	\$ 26,154	\$ 108.89	6.5%	(23.8%)	24.6%	23.7%	2.7x	11.4x	
DuPont de Nemours, Inc.	\$ 36,947	\$ 71.77	4.6%	(2.5%)	35.5%	26.2%	2.8x	10.9x	
H.B. Fuller Company	\$ 5,483	\$ 68.45	(4.4%)	3.6%	26.1%	14.2%	1.5x	10.4x	
Avient Corporation	\$ 5,363	\$ 41.16	21.9%	(14.3%)	28.4%	15.4%	1.6x	10.2x	
PPG Industries, Inc.	\$ 37,986	\$ 133.58	6.2%	1.9%	37.4%	14.5%	2.2x	14.8x	
Myers Industries, Inc.	\$ 893	\$ 21.43	(3.6%)	(0.8%)	31.6%	12.6%	1.0x	7.8x	
Huntsman Corporation	\$ 6,711	\$ 27.36	(0.4%)	(27.1%)	19.3%	14.6%	0.8x	5.7x	
Eastman Chemical Company	\$ 14,990	\$ 84.34	3.6%	(24.7%)	20.6%	17.8%	1.4x	8.0x	
RPM International Inc.	\$ 14,130	\$ 87.24	(10.5%)	7.1%	37.5%	14.3%	2.0x	14.0x	
Mean	\$ 19,927	\$ 80.83	3.6%	(4.7%)	30.0%	19.4%	1.9x	10.3x	
Median	\$ 14,130	\$ 71.77	3.6%	(0.8%)	29.0%	15.4%	2.0x	10.4x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



GCG Industrials Update | Q1 2023

Public Comparable Companies

DISTRIBUTION

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Building Products									
Beacon Roofing Supply, Inc.	\$ 6,534	\$ 58.85	11.5%	(0.7%)	26.5%	11.9%	0.8x	6.5x	
Builders FirstSource, Inc.	\$ 15,662	\$ 88.78	36.8%	37.6%	34.1%	19.5%	0.7x	3.5x	
GMS Inc.	\$ 3,579	\$ 57.89	16.2%	16.3%	32.3%	13.3%	0.7x	5.1x	
Ferguson plc	\$ 32,091	\$ 133.75	5.3%	(0.3%)	30.4%	12.3%	1.1x	8.7x	
SiteOne Landscape Supply, Inc.	\$ 6,858	\$ 136.87	16.7%	(15.4%)	35.4%	12.9%	1.7x	13.2x	
Aalberts N.V.	\$ 6,126	\$ 47.16	21.8%	(10.0%)	62.4%	19.6%	1.8x	8.9x	
Mean	\$ 11,808	\$ 87.22	18.1%	4.6%	36.8%	14.9%	1.1x	7.7x	
Median	\$ 6,696	\$ 73.82	16.5%	(0.5%)	33.2%	13.1%	0.9x	7.6x	

Source: S&P Capital IQ

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GCG Industrials Update | Q1 2023

Public Comparable Companies

DISTRIBUTION

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
General Industrial									
Genuine Parts Company	\$ 27,371	\$ 167.31	(3.6%)	32.8%	35.0%	10.8%	1.2x	11.5x	
LKQ Corporation	\$ 18,866	\$ 56.76	6.3%	25.0%	40.8%	16.5%	1.5x	8.9x	
Dorman Products, Inc.	\$ 3,515	\$ 86.26	6.7%	(9.2%)	32.6%	13.8%	2.0x	14.7x	
Uni-Select Inc.	\$ 1,804	\$ 34.44	8.8%	41.0%	33.0%	9.1%	1.0x	11.5x	
W.W. Grainger, Inc.	\$ 37,287	\$ 688.81	23.8%	33.5%	38.4%	16.6%	2.4x	14.7x	
Watsco, Inc.	\$ 12,116	\$ 318.16	27.6%	4.4%	27.9%	13.4%	1.7x	12.4x	
Applied Industrial Technologies, Inc.	\$ 5,953	\$ 142.13	12.8%	38.4%	29.0%	12.4%	1.4x	11.5x	
WESCO International, Inc.	\$ 13,421	\$ 154.54	23.4%	18.7%	21.8%	8.8%	0.6x	7.1x	
NOW Inc.	\$ 1,069	\$ 11.15	(12.2%)	1.1%	23.7%	9.1%	0.5x	5.5x	
DXP Enterprises, Inc.	\$ 900	\$ 26.92	(2.3%)	(0.6%)	28.9%	9.9%	0.7x	6.7x	
Fastenal Company	\$ 31,363	\$ 53.94	14.0%	(9.2%)	46.1%	25.5%	4.5x	17.6x	
MRC Global Inc.	\$ 1,700	\$ 9.72	(16.1%)	(18.4%)	18.1%	6.5%	0.5x	7.7x	
MSC Industrial Direct Co., Inc.	\$ 5,532	\$ 84.00	2.8%	(1.4%)	41.9%	15.7%	1.4x	9.3x	
Mean	\$ 12,377	\$ 141.09	7.1%	12.0%	32.1%	12.9%	1.5x	10.7x	
Median	\$ 5,953	\$ 84.00	6.7%	4.4%	32.6%	12.4%	1.4x	11.5x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



GCG Industrials Update | Q1 2023

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
3/29/2023	Thomas Skinner & Son Limited	Regimen Equity Partners Inc.	Distribution - General Industrial	-	-	-
3/28/2023	Allied Oil & Supply, Inc.	RelaDyne, Inc.	Distribution - General Industrial	-	-	-
3/21/2023	Bron Tapes, Inc.	Rotunda Capital Partners, LLC; Rotunda Capital Partners Fund III, L.P.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
3/21/2023	Saylor Technical Products LLC	Precision Products Group, Inc.	Manufacturing - General Industrial	-	-	-
3/20/2023	Quality Holdings, LLC	Red Line Plastics, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
3/14/2023	Whelan Machine & Tool, LLC	Ajax Defense, Inc.	Manufacturing - General Industrial	-	-	-
3/14/2023	Laurel Metal Products, Inc.	Kleen Rite Corp.	Manufacturing - Capital Equipment	-	-	-
3/9/2023	CRW Consulting & Distribution, LLC	Corrosion Innovations LLC	Distribution - General Industrial	-	-	-
3/7/2023	Cal Forest Nurseries Inc.	Mast Reforestation	Manufacturing - Paper & Packaging	-	-	-
3/7/2023	Western Machine Works Inc.	In-Place Machining Company, Inc.	Manufacturing - Capital Equipment	-	-	-
3/6/2023	Nunning Heating, Air Conditioning and Refrigeration, Inc.	Flow Service Partners Tennessee Op-Co LLC	Manufacturing - General Industrial	-	-	-
3/2/2023	Power Precision	Black & McDonald Limited	Manufacturing - Capital Equipment	-	-	-
3/2/2023	Refrigeration Sales Company LLC	The Master Group L.P.	Distribution - General Industrial	-	-	-
3/2/2023	Fluoroprobes LLC	Vector Laboratories, Inc.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
3/2/2023	Inventory Sales, LLC	EFC International, Inc.	Distribution - Building Products	-	-	-
3/1/2023	Nashville Box, LLC	Welch Packaging Group, Inc.	Manufacturing - Paper & Packaging	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
3/1/2023	Twin City Pallet, Inc.	Kamps, Inc.	Manufacturing - General Industrial	-	-	-
2/28/2023	Jet Gasket & Seal Company	Marco Rubber & Plastics, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
2/28/2023	Noltex Holdings, Inc.	Builders FirstSource, Inc.	Distribution - Building Products	83.00	-	-
2/24/2023	DSO Fluid Handling Co., Inc.	Flow Control Holdings, LLC	Distribution - General Industrial	-	-	-
2/23/2023	Substantially all the assets and operations of Trackless Vehicles Limited	Federal Signal Corporation	Manufacturing - Capital Equipment	60.00	1.71	-
2/20/2023	Enduro Composites, Inc.	Hill & Smith PLC	Manufacturing - Polymers, Chemicals & Plastics	35.00	0.74	-
2/16/2023	Pro Form Products Ltd.	Transtar Autobody Technologies, Inc.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
2/15/2023	P.F. Markey, Inc.	AFC Industries, Inc.	Distribution - General Industrial	-	-	-
2/13/2023	Keystone Paper & Box Company, Inc.	Mill Rock Packaging Partners LLC	Manufacturing - Paper & Packaging	-	-	-
2/13/2023	Container Services, Inc.	Shore Capital Partners, LLC	Manufacturing - Paper & Packaging	-	-	-
2/9/2023	ABLE Equipment Rental, Inc.	United Rentals, Inc.	Distribution - General Industrial	-	-	-
2/8/2023	Magnum Systems, Inc.	3 Rivers Capital, LLC	Manufacturing - Capital Equipment	-	-	-
2/8/2023	Alpha Container Co., Inc.	Larsen Packaging Products, Inc.	Manufacturing - Paper & Packaging	-	-	-
2/8/2023	CMT Materials, Inc.	ESCO Technologies Inc.	Manufacturing - Polymers, Chemicals & Plastics	18.00	1.20	-
2/6/2023	ICP Industrial, Inc.	Stahl Holdings B.V.	Manufacturing - Polymers, Chemicals & Plastics	205.00	1.46	-
2/3/2023	Maren Engineering Corporation	Komar Industries, Inc.	Manufacturing - General Industrial	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



GCG Industrials Update | Q1 2023

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
2/3/2023	Pal-King, Inc.	Kamps, Inc.	Manufacturing - General Industrial	-	-	-
2/2/2023	Buse Timber & Sales, Inc.	Lynx Equity Limited	Manufacturing - Paper & Packaging	-	-	-
2/1/2023	Paragon Tank Truck Equipment, LLC	Ingersoll Rand Inc.	Manufacturing - General Industrial	40.00	1.60	-
2/1/2023	Focus Packaging and Supply Co.	Imperial Dade Intermediate Holdings, LLC	Manufacturing - Paper & Packaging	-	-	-
1/31/2023	Matco-Norca, Inc.	NIBCO INC.	Distribution - Building Products	-	-	-
1/31/2023	SVF Flow Controls, Inc.	NIBCO INC.	Manufacturing - General Industrial	-	-	-
1/31/2023	London Machinery, Inc.	Right Lane Industries LLC	Manufacturing - Capital Equipment	-	-	-
1/30/2023	General Kinetics Engineering Corporation	Horstman Holdings Ltd	Manufacturing - Aerospace & Defense	-	-	-
1/30/2023	PTR Baler and Compactor Company	Komar Industries, Inc.	Manufacturing - Capital Equipment	-	-	-
1/30/2023	Custom Carbide Cutter, Inc.	Arch Cutting Tools Corp.	Manufacturing - General Industrial	-	-	-
1/30/2023	Garlock Pipeline Technologies, Inc.	Branford Castle Partners, L.P.; Branford Castle Fund II, L.P.	Manufacturing - General Industrial	31.00	-	-
1/27/2023	Marsh Building Products, Inc.	SRS Distribution Inc.	Distribution - Building Products	-	-	-
1/27/2023	Mid-State Bolt and Nut Co., Inc. (nka:Mid-State Industrial Products, Inc.)	Derry Enterprises, Inc.	Manufacturing - General Industrial	-	-	-
1/25/2023	Knoxville Box and Container Inc.	Welch Packaging Group, Inc.	Manufacturing - Paper & Packaging	-	-	-
1/23/2023	FloWorks International, LLC	Wynnchurch Capital, L.P	Distribution - Building Products	-	-	-
1/19/2023	Fredman Bag Company	Summit Plastics, Inc.	Manufacturing - Paper & Packaging	-	-	-

Source: S&P Capital IQ

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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
1/17/2023	Thermopatch Corporation	Avery Dennison Corporation	Manufacturing - General Industrial	-	-	-
1/17/2023	Schultes Precision Manufacturing, Inc.	Helios Technologies, Inc.	Manufacturing - General Industrial	85.00	2.83	-
1/16/2023	Elgin Separation Solutions Industrials, LLC	TerraSource Global Corporation	Manufacturing - Capital Equipment	-	-	-
1/16/2023	AP Exhaust Products, Inc.	Marmon Holdings, Inc.	Manufacturing - Automotive	-	-	-
1/11/2023	DeeTag, Ltd.	ERIKS North America, Inc.	Distribution - General Industrial	-	-	-
1/11/2023	Stanfordville Machine & Manufacturing, Inc.	CORE Industrial Partners, LLC	Manufacturing - General Industrial	-	-	-
1/10/2023	Sani-Matic, Inc.	Hamilton Robinson Capital Partners LLC	Manufacturing - General Industrial	-	-	-
1/9/2023	Industrial Service Products, LLC	Triad Technologies, LLC	Distribution - General Industrial	-	-	-
1/6/2023	Holden America, Inc.	Trinity Industries, Inc.	Manufacturing - General Industrial	87.10	-	-
1/5/2023	Dzyne Technologies Incorporated	Highlander Partners, L.P.	Manufacturing - Aerospace & Defense	-	-	-
1/5/2023	Swiss American Screw Products, Inc.	Townsend Street Capital, LLC	Manufacturing - General Industrial	-	-	-
1/4/2023	First Coastal Exteriors, LLC	Beacon Roofing Supply, Inc.	Distribution - Building Products	-	-	-
1/4/2023	Pulver Packaging, LLC	S. Walter Packaging Corp.	Manufacturing - Paper & Packaging	-	-	-
1/3/2023	Metal-Fab, Inc.	Olympic Steel, Inc.	Manufacturing - General Industrial	131.20	1.37	-
1/3/2023	Horizon Global Corporation	First Brands Group, LLC	Manufacturing - General Industrial	400.64	0.59	NM
1/3/2023	ErieTec, Inc.	Purvis Industries Ltd.	Distribution - General Industrial	-	-	-

Source: S&P Capital IQ

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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
1/3/2023	Whitney Building Products, LLC (nka:WPB Winndown, LLC)	Beacon Roofing Supply, Inc.	Distribution - Building Products	-	-	-

Source: S&P Capital IQ
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GCG Industrials Update | Q1 2023

Industrials Expertise

GCG offers a unique breadth and depth of expertise in Industrials from both an operational and transactional standpoint. Our professionals bring direct experience in senior operating roles within the industry to augment our investment banking and consulting services.

Industrials is an evolving industry facing many opportunities and challenges. GCG's manufacturing and distribution investment banking team leverages its deep industry knowledge and experience to provide strategic financial solutions for our clients in this rapidly changing environment. Our professionals are dedicated to understanding complex industry dynamics while providing merger and acquisition advisory services to companies and investors across several sectors in Industrials.

More about Greenwich Capital Group

Greenwich Capital Group LLC ("GCG") is a leading investment bank that advises clients including closely-held and family-owned businesses, private equity firms, and public companies. GCG's senior bankers have collectively advised on hundreds of transactions over many years of experience in mergers and acquisitions, with most having backgrounds with large U.S. and global firms. GCG is focused on advising clients in key industry verticals throughout the U.S.

GCG was founded by entrepreneurially minded investment banking professionals focused on building an organization centered around advising clients. We strive to build relationships by representing our clients' long-term interests and earning their trust. In contrast to the practice of pushing transaction responsibilities to junior resources, our philosophy is to deliver personalized, senior-level attention and experience to every GCG engagement. We are proud to offer references that will speak to a differentiated level of service and results. For additional perspective or to discuss M&A related opportunities in the Industrials sector, please reach out to GCG's Manufacturing practice leader, Matt Melago. For more information, please visit www.greenwichgp.com.

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the S&P Capital IQ database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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